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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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INNA GUDAVADZE, LIANA ZHMOTOVA and
IYA PATARKATSISHVILI,

Plaintiffs,

v.

JOSEPH KAY (A/K/A JOSEPH
KAKALASHVILI, A/K/A JOSEPH KEJ, A/K/A
ISOBEK KAKALASHVILI, A/K/A IOSEB
KAKLASHVILI), and EMANUEL ZELTSER,

Defendants.
----- X

08-CV-03363 (RJS)

STIPULATION AND ORDER

WHEREAS, on June 16, 2008, Plaintiffs filed an application for a temporary restraining order and order to show cause for a preliminary injunction seeking relief in this action with respect to proceedings commenced by Defendant Joseph Kay pending in the City Court in Tbilisi Georgia (the "Georgia Action");

WHEREAS, Plaintiffs and Defendant Kay wish to resolve that application;

NOW, THEREFORE, IT IS HEREBY STIPULATED, CONSENTED TO AND AGREED, by and between the Plaintiffs and Defendant Kay, by their respective counsel, as follows.

(1) Defendant Kay hereby represents that there is no pending application in any court or other judicial or administrative body for anti-suit injunctive relief with respect to this action;

(2) During the pendency of this action, Defendant Kay agrees that he will not seek anti-suit injunctive relief with respect to this action;

(3) During the pendency of this action, Defendant Kay agrees that he will not argue that any actions taken by Plaintiffs in this action violate any injunctive aspects of the order issued by the Civil Case Board of Tbilisi City Court on May 14, 2008 in Case No. 2/1597-08 (the "May 14 Order") or any anti-suit order that may have been issued by any court or other judicial or administrative body;

(4) This stipulation, its entry by "so ordering" and the consent thereto, and its terms and provisions shall not waive or compromise, or be deemed to waive or compromise, any rights, defenses, objections or arguments that Defendant Kay may have in this action (except as described above), including but not limited to jurisdiction, service of process and venue, or in any other proceeding (except as described above), all of which are expressly preserved; and Plaintiffs agree not to assert any such waiver or compromise in this action or in any other proceeding, provided however, that Defendant Kay expressly consents to the jurisdiction of this Court for the limited purpose only of enforcing the terms of this stipulation;

(5) This stipulation, its entry by "so ordering" and the consent thereto, and its terms and provisions shall not waive or compromise, or be deemed to waive or compromise, any rights, defenses, objections or arguments that Plaintiffs may have in this action or in any other proceeding, all of which are expressly preserved; and Defendant Joseph Kay agrees not to assert any such waiver or compromise in this action or in any other proceeding;

(6) This stipulation, and its terms and provisions, shall not be, and shall not be deemed to be, an admission or acknowledgement of any wrongdoing, impropriety or liability of Defendant Kay in connection with this action or any other proceeding, or for any other purpose;

(7) Plaintiffs or Defendant Kay each shall be entitled to move before the Court to modify or vacate this stipulation as such party believes the circumstances may warrant.

Dated: New York, New York
June 26, 2008

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Attorneys for Defendant Joseph Kay


6/27/08 RICHARD J. SULLIVAN
U.S.D.J.